



RE 358 | URB 351
INTRODUCTION TO REAL ESTATE AND
URBAN LAND DEVELOPMENT
FALL SEMESTER 2021

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EFFECTIVE DATE

The effective date of this syllabus is August 20, 2021.

I reserve the right to make any modifications that may become necessary over the course of the semester due to changes in university policies and procedures in dealing with the COVID-19 situation.

COURSE OBJECTIVES

In this course, I will introduce you to the basic principles of commercial real estate. The goal is to give you broad exposure to the financial, legal, and practical aspects of the real estate business, while at the same time introducing you to some of the basic analytical tools that will enable you to examine and evaluate commercial real estate projects from a financial perspective.

ATTENDANCE

As of now, I intend to teach this semester entirely on-campus and in-person.

I do not have a formal attendance policy for this class. I firmly believe, however, that you get more out of the class (and that you will make a better grade) if you attend class.

If you are not physically present in the classroom, you will not be able to expect the same experience you had in previous semesters. Unless things change, there will be no “dual mode” synchronous delivery of content via Zoom. The classroom is the medium of synchronous engagement going forward.

Even though we won't be doing synchronous Zoom sessions, McCombs policy is that all courses are to be recorded this semester to accommodate students who cannot attend due to COVID or other justifiable reason (visa, death in family, etc.). **However, unlike previous semesters, I will not be posting the class recordings for general access. You will have to request access to a class recording and provide me with an acceptable reason for why you were unable to attend in person.**

OFFICE HOURS

I will not hold formal office hours this semester. I am, however, happy to meet with you via Zoom or to schedule an in-person office visit. I will make myself available to answer any questions that you may have about the course, or to discuss any other topic that you like. I enjoy interacting with my students and welcome the opportunity to get to know you better outside of the classroom.

COURSE PREREQUISITES

In order to be enrolled in this course, you must have successfully completed Accounting 310F or 311 or 311H, as well as Finance 357 or 357H.

If you do not meet the prerequisite requirements, please contact me immediately.

TEXTBOOK AND COURSE MATERIALS

Textbook: Selected Chapters from *Real Estate Principles: A Value Approach*, 6th Edition, by David C. Ling and Wayne R. Archer

Since the hardback textbook is expensive, and since I only use a limited number of chapters for this course, I have made those chapters available for purchase as a McGraw-Hill eBook.

I will post instructions on how to purchase the eBook to Canvas.

Additional course materials will be made available via Canvas.

The eBook and the classroom sessions are intended to be complementary, and while it is not compulsory that you will have read the applicable chapters of the textbook prior to each lecture, it is expected that you will read and understand the textbook materials as a part of this course.

DOING THE MATH

The quantitative part of the course will be taught through a number of homework assignments that will be presented as Canvas Quizzes.

Since this is 2021, instead of using a traditional financial calculator to perform financial calculations, I prefer to use the **10bii Financial Calculator App** from **In a Day Development** on my Mac, iPad, and iPhone. There are a couple of other good financial calculator apps out there for the Mac and iOS platforms, as well as for PCs and Android devices.

Again, since this is 2021, instead of using a financial calculator or calculator app, you may use **Microsoft Excel** to do the homework problems. We will also be working with Excel to produce certain basic financial models later in the course, and so a familiarity with the workings of Excel – and particularly with the formula builder tool – will serve you well.

COURSE REQUIREMENTS AND GRADING

GRADES

I grade on a curve and use the McCombs target mean GPA of 3.4 to 3.6 for an upper division elective course as my guide.

Your grade in this course will be based on your performance on the homework assignments, the midterm examination, an ethics problem analysis, and the final exam.

EXAMS

You will have a midterm exam and a non-cumulative final exam.

Both exams will be given online using the Proctorio proctoring service. You will be given a 3 or 4 day window within which to complete the exam.

The midterm exam will be given during the week of October 11th.

The final exam will be given after the final class day, December 6th.

I will post detailed instructions on how to take the exam using Proctorio prior to giving the midterm.

HOMEWORK

There will be five graded quantitative homework assignments during the semester. They will be posted as Canvas Quizzes.

These assignments will give you a chance to practice using the analytical tools covered in the textbook and in my lectures.

There will also be a graded ethics problem that will be given as a homework assignment. The problem will require you to write a short analysis of an ethical situation.

WEIGHTING

Percentage allocations are:

Homework assignments (5 x 5%)	25%
Ethics problem	5%
Midterm examination	35%
Final examination (non-cumulative)	35%
Total	100.00%

TOPIC LIST

Here is a list of the topics for the course, in the general order that we will cover them:

Topic
Nature of Real Estate and Real Estate Markets
Property Rights
Possessory Estates
Non-Possessory Estates
Surveys, Land Titles, and Conveyancing
Contracts & Closings
Financing & Commercial Mortgages
Mortgage Calculations & Decisions
Commercial Leases
Real Estate Inv Analysis: Ratios
Real Estate Inv Analysis: NPV and IRR

Real Estate Inv Analysis: Pro Forma Models
Appraisals: Cost & Sales Comparison Approaches
Appraisals: Income Approach
Real Estate Equity
Risk

IMPORTANT DISCLOSURES

POLICY ON SCHOLASTIC DISHONESTY

The McCombs School of Business has no tolerance for acts of scholastic dishonesty. The responsibilities of both students and faculty with regard to scholastic dishonesty are described in detail in the BBA Program's Statement on Scholastic Dishonesty at <http://my.mcombs.utexas.edu/BBA/Code-of-Ethics>. By teaching this course, I have agreed to observe all faculty responsibilities described there. By enrolling in this class, you have agreed to observe all student responsibilities described there. If the application of the Statement on Scholastic Dishonesty to this class or its assignments is unclear in any way, it is your responsibility to ask me for clarification. Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University.

Since dishonesty harms the individual, all students, the integrity of the University, and the value of our academic brand, policies on scholastic dishonesty will be strictly enforced. You should refer to the Student Conduct and Academic Integrity website at <http://deanofstudents.utexas.edu/conduct/> to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty.

CLASS RECORDING PRIVACY

Class recordings are reserved only for students in this class for educational purposes and are protected under FERPA. The recordings should not be shared outside the class in any form. Violation of this restriction by a student could lead to Student Misconduct proceedings.

SHARING OF COURSE MATERIALS IS PROHIBITED

No materials used in this class, including, but not limited to, lecture hand-outs, videos, assessments (quizzes, exams, papers, projects, homework

assignments), in-class materials, review sheets, and additional problem sets, may be shared online or with anyone outside of the class without explicit, written permission of the instructor. Unauthorized sharing of materials promotes cheating. It is a violation of the University's Student Honor Code and an act of academic dishonesty. The University is well aware of the sites used for sharing materials, and any materials found on such sites that are associated with a specific student, or any suspected unauthorized sharing of materials, will be reported to Student Conduct and Academic Integrity in the Office of the Dean of Students. These reports can result in sanctions, including failure of the course.

MCCOMBS CLASSROOM PROFESSIONALISM POLICY.

The highest professional standards are expected of all members of the McCombs community. The collective class reputation and the value of the Texas BBA experience hinges on this. You should treat the Texas BBA classroom as you would a professional corporate environment. Faculty are expected to be professional and prepared to deliver value for every class session. Students are expected to be professional in all respects. The Texas BBA classroom experience is enhanced when:

- Students arrive on time. On-time arrival ensures that classes are able to start and finish at the scheduled time. On-time arrival shows respect for both fellow students and faculty and it enhances learning by reducing avoidable distractions.
- Students display their name cards. This permits fellow students and faculty to learn names, enhancing opportunities for community building and evaluation of in-class contributions.
- Students are fully prepared for each class. Much of the learning in the Texas BBA program takes place during classroom discussions. When students are not prepared, they cannot contribute to the overall learning process. This affects not only the individual but their peers who count on them, as well.
- Students respect the views and opinions of their colleagues. Disagreement and debate are encouraged. Intolerance for the views of others is unacceptable.
- Students attend the class section to which they are registered. Learning is enhanced when class sizes are optimized. Limits are set to ensure a quality experience and safety.
- Technology is used to enhance the class experience. When students are surfing the web, responding to e-mail, instant messaging each other, and otherwise not devoting their full attention to the topic at hand, they are doing themselves and their peers a major disservice. Those

around them face additional distractions. Fellow students cannot benefit from the insights of the students who are not engaged. Faculty office hours are spent going over class material with students who chose not to pay attention, rather than truly adding value by helping students who want a better understanding of the material or want to explore the issues in more depth. Students with real needs may not be able to obtain adequate help if faculty time is spent repeating what was said in class. There are often cases where learning is enhanced by the use of technology in class. Faculty will let you know when it is appropriate.

- Phones and wireless devices are turned off. We've all heard the annoying ringing in the middle of a meeting. Not only is it not professional, but it also cuts off the flow of discussion when the search for the offender begins. When a true need to communicate with someone outside of class exists (e.g., for some medical need) please inform the professor prior to class.

DIVERSITY AND INCLUSION

It is my intent that students from all diverse backgrounds and perspectives be well served by this course, that students' learning needs be addressed, and that the diversity that students bring to this class can be comfortably expressed and be viewed as a resource, strength and benefit to all students. Please come to me at any time with any concerns.

STUDENT RIGHTS & RESPONSIBILITIES

- You have a right to a learning environment that supports mental and physical wellness.
- You have a right to respect.
- You have a right to be assessed and graded fairly.
- You have a right to freedom of opinion and expression.
- You have a right to privacy and confidentiality.
- You have a right to meaningful and equal participation, to self-organize groups to improve your learning environment.
- You have a right to learn in an environment that is welcoming to all people. No student shall be isolated, excluded or diminished in any way.

With these rights come responsibilities:

- You are responsible for taking care of yourself, managing your time, and communicating with the teaching team and with others if things start to feel out of control or overwhelming.

- You are responsible for acting in a way that is worthy of respect and always respectful of others.
- Your experience with this course is directly related to the quality of the energy that you bring to it, and your energy shapes the quality of your peers' experiences.
- You are responsible for creating an inclusive environment and for speaking up when someone is excluded.
- You are responsible for holding yourself accountable to these standards, holding each other to these standards, and holding the teaching team accountable as well.

RELIGIOUS HOLY DAYS

By UT Austin policy, you must notify me of your pending absence as far in advance as possible to the date of observance of a religious holy day. If you must miss a class, an examination, a work assignment, or a project in order to observe a religious holy day, you will be given an opportunity to complete the missed work within a reasonable time after the absence.

SERVICES FOR STUDENTS WITH DISABILITIES

This class respects and welcomes students of all backgrounds, identities, and abilities. If there are circumstances that make our learning environment and activities difficult, if you have medical information that you need to share with me, or if you need specific arrangements in case the building needs to be evacuated, please let me know. I am committed to creating an effective learning environment for all students, but I can only do so if you discuss your needs with me as early as possible. I promise to maintain the confidentiality of these discussions. If appropriate, also contact Services for Students with Disabilities, 512-471-6259 (voice) or (512) 410-6644 (video phone).

COUNSELING AND MENTAL HEALTH CENTER

Do your best to maintain a healthy lifestyle this semester by eating well, exercising, avoiding drugs and alcohol, getting enough sleep and taking some time to relax. This will help you achieve your goals and cope with stress. All of us benefit from support during times of struggle. You are not alone. There are many helpful resources available on campus and an important part of the college experience is learning how to ask for help. Asking for support sooner rather than later is often helpful. If you or anyone you know experiences any academic stress, difficult life events, or feelings like anxiety or depression, we strongly encourage you to seek support. A Counselors in Academic Residence (CARE) Program is available in each college from the Counseling and Mental Health Center.

THE SANGER LEARNING CENTER

Did you know that more than one-third of UT undergraduate students use the Sanger Learning Center each year to improve their academic performance? All students are welcome to take advantage of Sanger Center's classes and workshops, private learning specialist appointments, peer academic coaching, and tutoring for more than 70 courses in 15 different subject areas. For more information, please visit Sanger Learning Center or call 512-471-3614 (JES A332).

STUDENT EMERGENCY SERVICES

UT's Student Emergency Services provides assistance, intervention, and referrals to support students navigating challenging or unexpected issues that impact their well-being and academic success. If you need to be absent from class due to a family emergency, medical or mental health concern, or academic difficulty due to crisis or an emergency situation, please register with Student Emergency Services. SES will verify your situation and notify your professors.

TITLE IX REPORTING

Title IX is a federal law that protects against sex and gender-based discrimination, sexual harassment, sexual assault, sexual misconduct, dating/domestic violence and stalking at federally funded educational institutions. UT Austin is committed to fostering a learning and working environment free from discrimination in all its forms. When sexual misconduct occurs in our community, the university can:

1. Intervene to prevent harmful behavior from continuing or escalating.
2. Provide support and remedies to students and employees who have experienced harm or have become involved in a Title IX investigation.
3. Investigate and discipline violations of the university's relevant policies.

Faculty members and certain staff members are considered "Responsible Employees" or "Mandatory Reporters," which means that they are required to report violations of Title IX to the Title IX Coordinator. I am a Responsible Employee and must report any Title IX-related incidents that are disclosed in writing, discussion, or one-on-one. Before talking with me or with any faculty or staff member about a Title IX-related incident, be sure to ask whether they are a responsible employee. If you want to speak with someone for support or remedies without making an official report to the university, email

advocate@austin.utexas.edu For more information about reporting options and resources, visit the Title IX Office or email titleix@austin.utexas.edu.